The initial rationalization measures applied the ERT and Cros have already enabled the new chemicals division to return to profitability in the first quarter of 1989. Furthermore, Ercros has repaid Ptas 31 billion of bank debt in the first quarter financed by the issuance of promissory notes which are repayable from the proceeds of agreed sales of Ercros' real estate portfolio and the Dr. Andreu pharmaceutical division for a total consideration in excess of Ptas 33 billion. Consequently, Ercros' outstanding debt has now been reduced to Ptas 12 billion, and further asset divestments are expected during the year. A separate press release will shortly be issued on announcement of Ercros' first quarter results.

Services

Beta Capital, the Spanish stockbroker, has initiated the creation of a subsidiary firm which will become a member of the stock exchange in Spain in accordance with new exchange regulations to come into effect in July 1989.

TORRAS HOSTENCH S.A.
(in Ptas millions except per share)

A. Abbreviated group results for 1st quarter 1989

	Quarter 3/31/89	Quarter 3/31/88	Full Year 12/31/88
Sales	114,272	n/c	431,210
Pre-tax profit	5,005	3,022	16,530
Earnings per share (Ptas)	51	41	169

n/c -- not comparable

B. Breakdown of sales and pre-tax profit by division for first quarter 1989.

	Sales	Pre-tax profit
Paper	13,773	2,045
Food	12,099	3,156
Chemicals	88,400	638
Services	--	151
Less group costs	--	(958)
Total	114,272	5,005

(Contact: Antonio de Vasconcellos, director of Torras Hostench London Ltd. 011-44-1-925-8453, Kevin Soady of Bene Rogerson Limited, 011-44-1-630-9571, or Camille Lepre of Bene Rogerson Inc. (212) 608-6848, for Torras Hostench, S.A.)

(End of Sponsored Reports)

CORRECTION

In the May 8, 1989 TWST, Fred B. Cox, CEO of Emulex Corp. was inadvertently referred to as "Smith" in five instances.

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AEROSPACE/AIRCRAFT
Gold Award — Frank A. Shrontz, The Boeing Co.; **Silver** — Norman R. Augustine, Martin Marietta Corp.; **Bronze** — Stanley C. Pace, General Dynamics Corp.; 93,459

AEROSPACE/ DEFENSE ELECTRONICS
Gold Award — Bernard L. Schwartz, The Loral Corp; **Silver** — W. Keith Kennedy, Jr., Watkins-Johnson Co.; **Bronze** — David R. Tacke, E-Systems Inc. 92,867

AEROSPACE/ PARTS & EQUIPMENT
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AIR FREIGHT
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AIRLINES/REGIONAL & COMMUTER
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AUDIO/VIDEO HOME PRODUCTS
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AUTO PARTS/REPLACEMENT
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BEVERAGES
Gold Award — D. Wayne Calloway, Pepsico Inc.; **Silver** — W.L. Lyons Brown Jr., Brown-Forman Inc.; — **Bronze** — August A. Busch III, Anheuser-Busch Corp. and Roberto C. Goizueta, Coca-Cola Co. 92,035

BIOTECHNOLOGY
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BROADCASTING
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BUSINESS FINANCIAL & INFORMATION SERVICES
Gold Award — G.M. Renfrew, Reuters Holdings plc; **Silver** — Charles W. Moritz, Dun & Bradstreet Corp.; — **Bronze** — Josh S. Weston, Automatic Data Processing Inc. 91,889

CAD/CAM/CAE INDUSTRY
Gold Award — James W. Meadlock, Intergraph Corp.; **Silver** — T.H. Bruggere, Mentor Corp.; **Bronze** — A.J. Green, Autodesk Inc. 90,473

CHEMICALS/DIVERSIFIED
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COMPUTER SOFTWARE & SERVICES
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COSMETICS & PERSONAL CARE PRODUCTS
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HOTELS & GAMING
Gold Award (Hotels) — Michael D. Rose, Holiday Corp.; — **Gold Award (Gaming)** — W.G. Bennett, Circus Circus Enterprises Inc.; **Silver (Hotels)** — Willard Marriott Jr., Marriott Corp.,, **Silver (Gaming)** — Henry Gluck, Caesars World Inc. 91,727

INSURANCE BROKERS
Gold Award — Frank J. Tasco, Marsh & McLennan Companies Inc.; **Silver** — Richard M. Miller, Corroon & Black Corp.; **Bronze** — Tinsley H. Irvine, Alexander & Alexander Services Inc. 91,181

INSURANCE — LIFE
Gold Award — James F. Orr III, UNUM Corp.; **Silver** — Gayle O. Averyt, Colonial Life & Accident Insurance Co.; and W.W. Walker, Provident Life & Accident Insurance Co.; **Bronze** — Richard K. Richey, Torchmark Corp. 92,121

INSURANCE/MULTILINE
Gold Award — Ian M. Rolland, Lincoln National Corp.; **Silver** — James T. Lynn, Aetna Life & Casualty Co.; **Bronze** — Maurice R. Greenberg, American International Group Inc.; 93,535

INSURANCE/PROPERTY & CASUALTY
Gold Award — John J. Byrne, Fireman's Fund Corp.; **Silver** — Maurice R. Greenberg, American International Group Inc.; **Bronze** — R.E. Ferguson, General Re Corp 90,389

LEISURE/CONSUMER PRODUCTS
Gold Award — Stephen D. Hassenfeld, Hasbro Inc.; **Silver** — John W. Amerman, Mattel Inc.; **Bronze** — Darryl F. Allen, Trinova Corp. 92,715

MACHINERY
Gold Award — George A. Schaefer, Caterpillar Inc.; **Silver** — Robert Cizik, Cooper Industries Inc. and Robert A. Hanson, Deere & Co.; **Bronze** — Darryl F. Allen, Trinova Corp. 92,715

MANUFACTURED HOUSING RECREATIONAL VEHICLES
Gold Award — James L. Clayton, Clayton Homes Inc.; **Silver** — John C. Crean, Fleetwood Enterprises Inc.; **Bronze** — A.J. Decio, Skyline Corp. 91,591

OFFICE AUTOMATION
Gold Award — John A. Young, Hewlett-Packard Co.; **Silver** — John Sculley, Apple Computer Inc.; **Bronze** — James E. Olson, American Telephone & Telegraph Co. 88,953

OFFICE SUPPLIES INDUSTRY
Gold Award — Theodore Dimitriou, Wallace Computer Services, Inc.; — **Silver** — John K. Darragh, The Standard Register Co. 91,701

OFFSHORE DRILLING
Gold Award — Hugh J. Kelly, Ocean Drilling & Exploration So.; **Silver** — C.R. Palmer, Rowan Cos., Inc.; — **Bronze** — John R. Barnes, Kaneb Services Inc. 90,537

OIL/CANADIAN JUNIOR PRODUCERS
Gold Award — W.A. Trickett, Morgan Hydrocarbons Inc.; **Silver** — Larry B. Kraus, Summit Resources Ltd.; **Bronze** — Larry Toews, Altex Resources Ltd. 91,519

OIL/CANADIAN SENIOR PRODUCERS
Gold Award — Ronald C. Greene, Renaissance Energy Ltd.; **Silver** — Edward G. Battle, Norcen Energy Resources Ltd.; **Bronze** — Norman R. Gish, North Canadian Oils Ltd. 91,511

OIL/DOMESTIC INTEGRATED
Gold Award — Lodwrick M. Cook, Atlantic Richfield Co.; **Silver** — Richard M. Morrow, Amoco Corp.; **Bronze** — C.J. Silas, Phillips Petroleum Co. and Richard J. Stegemeier, Unocal Corp. 93,047

OIL/INTERNATIONAL
Gold Award — Allen E. Murray, Mobil Corp.; **Silver** — Sir Peter I. Walters, British Petroleum Co. plc; **Bronze** — Lawrence G. Rawl, Exxon Corp. and L.C. Ican Wachem, Royal Dutch/Shell Group of Companies 92,331

OIL & GAS PRODUCERS
Gold Award — Charles L. Blackburn, Maxxus Energy Corp.; **Silver** — Robert J. Allison, Jr., Anadarko Petroleum Corp.; **Bronze** — E.L. Williamson, Louisiana Land & Exploration Co. 91,105

OIL SERVICES & EQUIPMENT
Gold Award — John J. Murphy, Dresser Industries Inc.; **Silver** — Thomas H. Cruikshank, Halliburton Co.; — **Bronze** — Euan Baird, Schlumberger Ltd. 89,922

PAPER
Gold Award — Burnell R. Roberts, Mead Corp.; **Silver** — David L. Luke III, Westvaco Corp.; **Bronze** — Darwin E. Smith, Kimberly-Clark Corp. 91,095

PHOTOGRAPHY & ELECTRONIC IMAGING
Gold Award — Colby H. Chandler, Eastman Kodak Co.; **Silver** — Allen F. Jacobson, Minnesota Mining & Manufacturing Co.; **Bronze** — Minoru Ohnishi, Fuji Photo Film Co. Ltd. 90,323

PUBLISHING
BOOKS & MAGAZINES: Gold Award — J. Richard Munro, Time Inc.
NEWSPAPERS: Gold Award — James K. Batten, Knight-Ridder Inc.; **Silver** — Stanton R. Cook, Tribune Co.; **Bronze** — Arthur O. Sulzberger & Walter E. Mattson, New York Times Co. 92,953

RAILROADS
Gold Award — Arnold Borden McKinnon, Norfolk Southern Corp.; **Silver** — Drew Lewis, Union Pacific Corp.; — **Bronze** — L. Stanley Crane, Consolidated Railways 90,693

REAL ESTATE/ COMMERCIAL & REITS
Gold Award — Stanford J. Alexander, Weingarten Realty Inc.; **Silver** — Mathias J. DeVito, The Rouse Company; **Bronze** — Steven J. Guttman, Federal Realty Investment Trust 90,770

RESTAURANTS
Gold Award — Michael R. Quinlan, McDonald's Corp.; **Silver** — Norman E. Brinker, Chili's Inc.; **Bronze** — E.E. Bishop, Morrison Inc. 92,199

RETAIL/ CONSUMER ELECTRONICS
Gold Award — Richard L. Sharp, Circuit City Stores Inc.; **Silver** — Richard M. Schulze, Best Buy Co., Inc.; **Special Mention** — S. Kalms, Dixons Group plc 88,629

RETAIL/DEPARTMENT STORES & NATIONAL CHAINS
Gold Award — Bruce Nordstrom, John N. Nordstrom and James F. Nordstrom, Nordstrom Inc.; **Silver** — David C. Farrell, May Department Stores Co.; **Bronze** — William Dillard, Dillard Department Stores Co., and William R. Howell, J.C. Penney Co., Inc. 90,463

RETAIL/DRUG CHAINS
Gold Award — Charles R. Walgreen III, Walgreen Co.; **Silver** — Alex Grass, Rite Aid Corp.; 92,211

RETAIL/SHOES & APPAREL
Gold Award — Bruce A. Nordstrom, John N. Nordstrom & James F. Nordstrom, Nordstrom Inc.; **Silver** — Elliott S. Jaffe, The Dress Barn Inc.; **Bronze** — Leslie H. Wexner, The Limited Inc. 91,375

RETAIL/SPECIALTY
Gold Award — Charles Lazarus, Toys 'R' Us Inc.; **Silver** — Richard L. Sharp, Circuit City Stores Inc.; **Bronze** — Bernard Marcus The Home Depot Inc. and Leslie H. Wexner, The Limited Inc. 93,523

RETAIL/SUPERMARKETS
Gold Award — Warren E. McCain, Albertson's Inc.; **Silver** — James Wood, Great Atlantic & Pacific Tea Co. **Bronze** — Israel Cohen, Giant Food Inc. & James L. Moody Jr., Hannaford Bros. Co. 93,111

SECURITIES
Gold Award — S. Parker Gilbert, Morgan Stanley Group Inc.; **Silver** — Peter A. Cohen, Shearson Lehman Hutton Holdings Inc.; **Bronze** — A.C. Greenberg, Bear Stearns Companies Inc. 91,665

SEMICONDUCTORS
Gold Award — Andrew S. Grove, Intel Corp.; **Silver** — T.J. Rodgers, Cypress Semiconductor Corp.; **Bronze** — George M.C. Fisher, Motorola Inc. and Jerry R. Junkins, Texas Instruments Inc. 92,967

STEEL
STEEL/GENERAL — Gold Award — F. Kenneth Iverson, Nucor Corp.; **Silver** — John A. Todd Jr., Birmingham Steel Corp.; **STEEL/INTEGRATED — Gold Award** — Frank W. Luerssen, Inland Steel Industries Inc.; **Silver** — Walter F. Williams, Bethlehem Steel Corp. 92,779

SILVER
Gold Award — Arthur Brown, Hecla Mining Co.; **Silver** — Charles D. Snead Jr., Callahan Mining Corp. 90,216

TELEPHONE UTILITIES
Gold Award — Thomas Bolger, Bell Atlantic Corp.; **Silver** — Donald E. Guinn, Pacific Telesis Group; **Bronze** — William L. Weiss, American Information Technologies Corp. 89,755

TEXTILES
Gold Award — Walter Y. Elisha, Springs Industries Inc.; **Silver** — J.L. Lanier Jr., West Point-Pepperell Inc.; **Bronze** — Daniel K. Frierson, Dixie Yarns Inc. 90,070

TIRE & RUBBER
Gold Award — Edward E. Brewer, Cooper Tire & Rubber Co.; **Silver** — Martin G. Carver, Bandag, Inc.; — **Bronze** — Robert E. Mercer, Goodyear Tire & Rubber Co. 91,451

TOBACCO
Gold Award — Hamish A. Maxwell, Philip Morris Companies Inc.; **Silver** — F. Ross Johnson, RJR Nabisco Inc. **Bronze** — Louis F. Bantle, UST Inc. 89,835

TRUCKING
LTL/DIVERSIFIED — Gold Award — Larry R. Scott, Consolidated Freightways Inc.; **Silver** — George E. Powell Jr., Yellow Freight System Inc.; **Bronze** — Joseph M. Clapp, Roadway Services Inc.
TRUCKLOAD — Gold Award — Kirk Thompson, J. B. Hunt Transport Services Inc.; **Silver** — Clarence L. Werner, Werner Enterprises Inc.; **Bronze** — Michael S. Starnes, M. S. Carriers Inc. 93,403

WASTE SERVICES
Gold Award — Dean L. Buntrock, Waste Management Inc.; **Silver** — Richard P. Prezio, Harding Associates; **Bronze** — R.F. Brissette, Canonie Environmental Services Inc. and Roy F. Weston & Thomas M. Swoyer, Roy F. Weston Inc. 92,267

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